

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:)
) Case No. 17-10561
WSC Parking Fund I, LLC,) Chapter 11
) Hon. Deborah L. Thorne
Debtor.)
)

**AGREED ORDER AUTHORIZING INTERIM USE OF
CASH COLLATERAL AND GRANTING RELATED RELIEF**

THIS MATTER COMING TO BE HEARD upon the Motion of WSC Parking Fund I, LLC, debtor/debtor-in-possession herein (the “Debtor”), for Authority to Use Cash Collateral; pursuant to Section 363 of the Bankruptcy Code (the “Motion”); proper notice as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure having been provided; the Objection of Rialto Capital Advisors, LLC [EOD #19, Case No. 17-10554] having been continued until the final hearing on the Motion; any other objections having been either being resolved or overruled; this Court having determined that the Debtor’s use of cash collateral to cover the expenditures set forth on Exhibit A hereto is necessary to avoid immediate and irreparable harm to the Debtor’s estate pending a final hearing on the Motion; and this Court being fully advised in the premises;

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

A) The Debtor is authorized to use cash collateral to pay post-petition expenses to third parties during the period of April 5, 2017, through May 12, 2017 (the “Interim Period”), in accordance with the Budget attached hereto as Exhibit A, plus an allowed variance of no more than ten percent (10%); provided, however, that the amounts set forth for real estate taxes shall be deposited into escrow and not paid to the taxing authority;

B) In return for the Debtor’s continued interim use of cash collateral, Deutsche Bank Trust Company Americas, as Trustee for the Registered Holders of UBS-Citigroup Commercial Mortgage Trust 2011-C1, Commercial Mortgage Pass-through Certificates, Series 201-C1, by Rialto Capital Advisors, LLC, Special Servicer and Attorney-in-Fact (the “Lender”) is granted the following adequate protection for their purported secured interests in the rental income derived from the property located at 600 S. Clark Street, Chicago, Illinois (the “Property”);

1. The Debtor will permit the Lender full and reasonable access to inspect, review and photocopy or otherwise duplicate (as applicable), upon reasonable notice, within reasonable hours, the Debtor’s books, records and place of business;

2. The Debtor shall maintain and pay premiums for adequate insurance to cover the Property from fire, theft and water damage;

3. The Debtor shall, upon reasonable request, make available to the Lender evidence of that which constitutes its collateral or proceeds;

4. The Debtor will provide to the Lender, on each Wednesday during the Interim Period, no later than 10:00 p.m. (applicable Central Time), a variance report reflecting, on a line-item basis, the actual cash receipts and disbursements for the preceding week, the dollar variance and the percentage variance of such actual receipts and disbursements from those reflected in the Budget for that week for the Debtor.

5. The Debtor shall provide to Lender upon request additional financial reporting as to its rental income and expenditures, and the status of its operations.

6. The Debtor will properly maintain the Property in good repair and properly manage the Property;

7. Lender is granted valid, perfected and enforceable replacement liens and security interests in post-petition rents, proceeds and any other cash collateral of the Debtor, in the same priority and to the same extent as existed pre-petition; and

C) A final hearing on the Motion is scheduled before this Court on May 11, 2017, at 2:00 p.m.

4/19/2017



Hon. Deborah L. Thorne
United States Bankruptcy Judge

AGREED TO BY:

DEBTOR:

CRANE HEYMAN SIMON WELCH &
CLAR
Scott R Clar (IL #6183741)
135 S Lasalle Suite 3705
Chicago, IL 60603
T: (312) 641-6777 | F: (312) 641-7114
sclar@craneheyman.com
Counsel to the Debtor

LENDER:

DYKEMA GOSSETT PLLC
Edward S. Weil (IL# 6194191)
Jonathan E. Aberman (IL# 6255541)
Maria A. Diakoumakis (IL# 6289309)
Mark A. Silverman (IL# 6307006)
10 South Wacker Drive, Suite 2300
Chicago, Illinois 60606
T: (312) 876-1700 | F: (312) 876-1155
eweil@dykema.com | jaberman@dykema.com
mdiakoumakis@dykema.com |
msilverman@dykema.com
*Counsel to Deutsche Bank Trust Company
Americas, as Trustee for the Registered*

Holders of UBS-Citigroup Commercial Mortgage Trust 2011-C1, Commercial Mortgage Pass-Through Certificates, Series 2011-C1, by Rialto Capital Advisors, LLC, Special Servicer and Attorney-in-Fact

WSC Parkfund I
Operating Budget
April 3, 2017 to May 14, 2017

	4/3 - 4/9/17	4/10 - 4/16/17	4/17 - 4/23/17	4/24 - 4/30/17	5/1 - 5/7/17	5/8 - 5/14/17
Beginning Cash	10,000.00	27,421.50	37,489.13	38,383.46	3,024.96	21,196.46
Total Income (see separate detail)	21,500.00	21,500.00	21,500.00	21,500.00	22,250.00	22,250.00
Expenses						
City Taxes		14,312.86				
County Tax		4,411.19				
Garage CC Fees	1,433.94		975.61		1,433.94	975.61
Insurance			4,000.00			4,000.00
Management Expense			881.63			
Utilities				4,223.50		
General & Administrative	1,644.56			6,456.76		6,456.76
Union Dues					18,948.33	
Payroll Expense						1,000.00
City Taxes - Payment Plan 1158						
Real Estate Taxes						
Other Expense	1,000.00					
Mortgage Principal & Interest - Rialto						
Total Expense	4,078.50	11,432.37	20,605.68	56,858.49	4,078.50	11,432.37
Operating Income	17,421.50	10,067.63	894.33	(35,358.49)	18,171.50	10,817.63
Ending Cash	27,421.50	37,489.13	38,383.46	3,024.96	21,196.46	32,014.09